

APPLICATION FORMS*

- Summary of applicant firm's business activities
- *Executive Summary*
- Statement of extraordinary condition or conditions affecting the applicant firm as well as a financial breakdown of uses for the proposed loan.
- Personal financial statements of all principals (5% or greater ownership) in the applicant business.
- Signature page
- *by all principals*
- Request for credit check
- *by all principals*
- IRS business and/or personal tax returns for 2002 – 2005 [2006, if necessary]**
- Appropriate NYS quarterly payroll reports for previous four (4) consecutive calendar quarters**

* May be picked up at RIDC; RIDC will also make copies and duplicates of all forms

**Consult with RIDC concerning required forms for your specific situation

***This special loan program is available to
any existing City of Rome business
that has experienced financial hardship
and /or loss of jobs due to factors
beyond their control***



For More Information:
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*Services are provided on a non-discriminatory basis.
Individuals with disabilities can be accommodated
upon advance notice*



**ROME INDUSTRIAL
DEVELOPMENT CORPORATION**

*Working full time to improve the economic
vitality and quality of life for the City of Rome
and its environs by supporting, nurturing and
encouraging its commercial, industrial and
financial development*

**JOB & BUSINESS
RETENTION
LOAN PROGRAM**

OVERVIEW

This special loan program is designed to assist job and business retention in Rome. Any type of established business that has suffered, or is suffering, recent significant financial hardship due to circumstances or conditions beyond its control is eligible for assistance.

The program can provide up to \$10,000 of working capital for easing short-term cash flow deficits. Funding is provided through the US Department of Housing and Urban Development's *Community Development Block Grant* program's job retention goal.

Affected businesses may also apply for a conventional term loan under any other RIDC loan program.

Funds for this loan program are limited, so get your application in as soon as possible. Applications will be reviewed on a first-come, first-served basis until October 1, 2006.

SPECIAL FEATURES

- Easy application process
- Fast loan decisions (~ *one week*)
- No up-front costs or fees
- *Interest Only* payments for 1 year
- *Forgiven* principal (1/4 of the loan amount) for timely payments

JOB / BUSINESS RETENTION PROGRAM

REQUIREMENTS

- Applicant firm must have been in business within the City of Rome on or before April 1, 2002
- Applicant firm may be engaged in any type of for-profit commercial business
- Applicant firm must demonstrate a significant loss in gross business revenue due to extraordinary conditions beyond Management's control
- Applicant firm must also demonstrate a preceding or potential loss of jobs due to those extraordinary conditions
- Applicant firm must maintain their current labor force [established base employment level] for one year after receiving their loan
- Applicant firm must certify income status of all current employees; all jobs not currently filled by certified low or moderate-income individuals that turnover within two (2) years after loan closure must be made available to low or moderate-income individuals

GUIDELINES

- Loans will only be made for working capital and non-fixed equipment uses
- Individual loan amounts will be capped at \$10,000 – no collateral required
- Applicant firms will be limited to one loan under this program
- Personal guarantees of all principals of the applicant firm will be required
- No application fees and closing costs
- The interest rate will be eight percent per annum (8.00%) APR
- The term of the loan will be for five (5) years; no prepayment penalty
- Repayment Schedule:
 - 1st Year – Interest Only
 - 2nd- 4th Years – Fixed Principal + Interest
 - 5th Year – Forgiven*

** if all previous payments are made on time*

RIDC reserves the right to accept or reject any loan application based upon the requirements and/or guidelines set forth in this program announcement